

## APPENDIX B- PRO FORMA FINANCIAL PROJECTIONS

**Amcast Industrial Corporation**  
Projected Pro Forma and Reorganized Balance Sheets  
(\$Millions)

	<u>Projected Consolidated 6/30/2005</u>	<u>Lee Brass Section 363 Sale Adjustments</u>	<u>Projected Post-Sale 6/30/2005</u>	<u>Projected Pre-Emergence 7/31/2005</u>	<u>Reorganization Adjustments</u>	<u>Projected Post-Emergence 7/31/2005</u>
<b><u>Assets</u></b>						
Cash & Equivalents	\$0.656	\$0.000	\$0.656	\$0.727	\$0.000	\$0.727
Accounts Receivable, Net	20.767	(2.100) <sup>(1)</sup>	18.667	14.066	-	14.066
Inventory, Net	9.095	(2.200) <sup>(1)</sup>	6.895	7.493	-	7.493
Other Current Assets	4.446	(0.248) <sup>(1)</sup>	4.198	4.240	-	4.240
<b>Total Current Assets</b>	<b>34.964</b>	<b>(4.548)</b>	<b>30.416</b>	<b>26.526</b>	-	<b>26.526</b>
Property, Plant, & Equipment, Net	53.846	(3.237) <sup>(1)</sup>	50.609	50.282	(2.751) <sup>(3)</sup>	47.530
Other Long-Term Assets	4.953	(0.140) <sup>(1)</sup>	4.813	4.811	-	4.811
<b>Total Long-Term Assets</b>	<b>58.799</b>	<b>(3.377)</b>	<b>55.422</b>	<b>55.093</b>	<b>(2.751)</b>	<b>52.341</b>
<b>Total Assets</b>	<b>\$93.763</b>	<b>(\$7.925)</b>	<b>\$85.838</b>	<b>\$81.619</b>	<b>(\$2.751)</b>	<b>\$78.868</b>
<b><u>Liabilities and Equity</u></b>						
Accounts Payable	\$9.694	(\$1.488) <sup>(1)</sup>	\$8.206	\$5.316	\$0.000	\$5.316
Accrued Liabilities	7.338	(0.685) <sup>(1)</sup>	6.653	5.626	1.175 <sup>(4)</sup>	6.801
Debtor-in-Possession (DIP) Facility	11.500	-	11.500	13.000	(13.000) <sup>(5)</sup>	-
<b>Total Current Liabilities</b>	<b>28.532</b>	<b>(2.173)</b>	<b>26.359</b>	<b>23.943</b>	<b>(11.825)</b>	<b>12.118</b>
Liabilities Subject to Compromise						
Pre-Petition Accounts Payable	5.264	(0.527) <sup>(1)</sup>	4.737	4.737	(4.737) <sup>(6)</sup>	-
Pre-Petition Debt	107.208	(4.440) <sup>(2)</sup>	102.768	102.768	(102.768) <sup>(6)</sup>	-
Other Pre-Petition Liabilities	34.670	0.207 <sup>(1)</sup>	34.877	34.877	(34.877) <sup>(6)</sup>	-
Total Liabilities Subject to Compromise	147.142	(4.760)	142.382	142.382	(142.382)	-
Exit Debt Facilities						
Revolving Credit Facility	-	-	-	-	1.750 <sup>(7)</sup>	1.750
Term Note A	-	-	-	-	37.000 <sup>(8)</sup>	37.000
Term Note B	-	-	-	-	27.000 <sup>(8)</sup>	27.000
Total Exit Debt Facilities	-	-	-	-	65.750	65.750
<b>Total Long-Term Liabilities</b>	<b>147.142</b>	<b>(4.760)</b>	<b>142.382</b>	<b>142.382</b>	<b>(76.632)</b>	<b>65.750</b>
<b>Total Liabilities</b>	<b>175.674</b>	<b>(6.933)</b>	<b>168.741</b>	<b>166.325</b>	<b>(88.457)</b>	<b>77.868</b>
Pre-Petition Shareholders' Equity	(81.911)	(0.992) <sup>(1)</sup>	(82.903)	(84.706)	84.706 <sup>(9)</sup>	-
Reorganized Shareholders' Equity	-	-	-	-	1.000 <sup>(8)</sup>	1.000
<b>Total Equity</b>	<b>(81.911)</b>	<b>(0.992)</b>	<b>(82.903)</b>	<b>(84.706)</b>	<b>85.706</b>	<b>1.000</b>
<b>Total Liabilities and Equity</b>	<b>\$93.763</b>	<b>(\$7.925)</b>	<b>\$85.838</b>	<b>\$81.619</b>	<b>(\$2.751)</b>	<b>\$78.868</b>

***Notes to Projected Pro Forma and Reorganized Balance Sheets***

- (1) Adjustment to record sale of assets and assumption of certain liabilities of Lee Brass.
- (2) Adjustment to record application of net proceeds of sale of Lee Brass assets against pre-petition indebtedness.
- (3) Adjustment to reconcile book value of assets to reorganization value.
- (4) Adjustment to record financing fees payable to exit facility lenders and incentive payments payable to professionals upon emergence.
- (5) Adjustment to record retirement of DIP facility.
- (6) Adjustment to record discharge of pre-petition obligations.
- (7) Adjustment to record borrowings under the exit credit facility of \$1.75 million at emergence to fund the cash portion of the Debtors' settlement with the Official Committee of General Unsecured Creditors.
- (8) Adjustment to record funding of Term Note A, Term Note B, and reorganized shareholders' equity.
- (9) Adjustment to record cancellation of pre-petition equity.

**Amcast Industrial Corporation**

Projected Balance Sheets  
(\$Millions)

	Projected			
	As of Fiscal Year End at August 31,			
	2005	2006	2007	2008
<b><u>Assets</u></b>				
Cash & Equivalents	\$2.000	\$2.000	\$2.000	\$2.000
Accounts Receivable, Net	17.169	18.661	22.277	22.353
Inventory, Net	7.890	9.644	13.083	13.582
Other Current Assets	3.942	3.931	3.931	3.931
<b>Total Current Assets</b>	<b>31.002</b>	<b>34.236</b>	<b>41.291</b>	<b>41.867</b>
Property, Plant, & Equipment, Net	47.449	50.244	56.586	56.764
Other Long-Term Assets	4.809	4.777	4.745	4.713
<b>Total Long-Term Assets</b>	<b>52.258</b>	<b>55.021</b>	<b>61.331</b>	<b>61.477</b>
<b>Total Assets</b>	<b><u>\$83.259</u></b>	<b><u>\$89.257</u></b>	<b><u>\$102.621</u></b>	<b><u>\$103.343</u></b>
<b><u>Liabilities and Equity</u></b>				
Accounts Payable	\$8.133	\$12.882	\$19.647	\$19.977
Accrued Liabilities	6.674	6.093	6.069	6.045
<b>Total Current Liabilities</b>	<b>14.807</b>	<b>18.976</b>	<b>25.717</b>	<b>26.022</b>
Exit Debt Facilities				
Revolving Credit Facility	3.057	5.746	9.612	6.231
Term Note A	36.908	36.538	36.168	35.798
Term Note B	27.208	29.929	32.921	36.214
<b>Total Long-Term Debt</b>	<b>67.162</b>	<b>72.070</b>	<b>78.544</b>	<b>78.086</b>
Other Non-Current Liabilities	(0.010)	(0.142)	(0.156)	(0.156)
<b>Total Liabilities</b>	<b>81.969</b>	<b>91.046</b>	<b>104.261</b>	<b>104.108</b>
Shareholders' Equity	1.290	(1.789)	(1.640)	(0.765)
<b>Total Equity</b>	<b>1.290</b>	<b>(1.789)</b>	<b>(1.640)</b>	<b>(0.765)</b>
<b>Total Liabilities and Equity</b>	<b><u>\$83.259</u></b>	<b><u>\$89.257</u></b>	<b><u>\$102.621</u></b>	<b><u>\$103.343</u></b>

**Amcast Industrial Corporation**  
 Projected Statements of Operations  
 (\$Millions)

	Projected								
	2005				For the Fiscal Year Ending August 31, (2)				
	Ten Months Pre-Sale Ending 6/30/2005 (1)	Lee Brass Section 363 Sale & Debt Discharge	One Month Pre-Emergence Ending 7/31/2005 (2)	Reorganization & Debt Discharge	One Month Post-Emergence Ending 8/31/2005 (2)	2005	2006	2007	2008
Sales	\$144,027	\$0.000	\$9,164	\$0.000	\$13,631	\$166,822	\$166,096	\$195,994	\$189,414
Cost of Sales	136,946	-	8,648	-	11,930	157,524	153,996	178,027	169,723
Gross Profit	7,081	-	0.516	-	1.701	9,298	12,100	17,967	19,691
Operating Expenses	12,714	-	0.714	-	0.739	14,167	9,100	9,871	10,123
Operating Income	(5,633)	-	(0.198)	-	0.962	(4,869)	3,000	8,096	9,568
Other (Income)/Expense	0.377	-	(0.010)	-	(0.010)	0.357	(0.058)	(0.073)	(0.085)
Interest Expense	8,916	-	1,078	-	0.617	10,612	7,413	7,936	8,286
Reorganization Expense	5,858	0.992	0.502	(84,706)	0.046	(77,308)	0.458	-	-
Income before Taxes	(20,784)	(0.992)	(1,768)	84,706	0.309	61,470	(4,813)	0.233	1,367
Provision for Income Taxes	0.370	-	0.035	-	0.019	0.424	(1,733)	0.084	0.492
Net Income	<u><u>(\$21,154)</u></u>	<u><u>(\$0.992)</u></u>	<u><u>(\$1,803)</u></u>	<u><u>\$84,706</u></u>	<u><u>\$0.290</u></u>	<u><u>\$61,046</u></u>	<u><u>(\$3,080)</u></u>	<u><u>\$0.149</u></u>	<u><u>\$0.875</u></u>
EBITDA (3)	\$2,008	\$0.000	\$0.598	\$0.000	\$1,599	\$4,205	\$12,381	\$18,047	\$19,587

(1) Includes actual and projected results of operations of Lee Brass.

(2) Excludes projected results of operations of Lee Brass following scheduled closing of Section 363 sale of assets on or before June 30, 2005.

(3) Excludes Reorganization Expenses and Other (Income)/Expense.

**Amcast Industrial Corporation**  
Projected Statements of Cash Flow  
(\$Millions)

	Projected								
	2005			One Month Post-Emergence			For the Fiscal Year Ending August 31, (2)		
	Ten Months Pre-Sale Ending 6/30/2005 (1)	Lee Brass Section 363 Sale & Debt Discharge	One Month Pre-Emergence Ending 7/31/2005 (2)	Reorganization & Debt Discharge	One Month Post-Emergence Ending 8/31/2005 (2)	2005	2006	2007	2008
Net Cash Flow from Operating Activities	(\$13,024)	(\$8,522)	(\$0.962)	\$46,267	\$0.404	\$24,162	\$7,104	\$9,772	\$10,623
Net Cash Flow from Investing Activities	(5,112)	12,962	(0.467)	2,751	(0.553)	9,582	(12,145)	(16,260)	(10,165)
Net Cash Flow from Financing Activities	8.568	(4,440)	1,500	(49,018)	1,422	(41,968)	5,041	6,488	(0.458)
Net Cash Flow	(9,568)	-	0.071	-	1.273	(8,224)	-	-	-
Beginning Cash & Equivalents	10,224	0.656	0.656	0.727	0.727	10,224	2,000	2,000	2,000
Ending Cash & Equivalents	<b>\$0.656</b>	<b>\$0.656</b>	<b>\$0.727</b>	<b>\$0.727</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>

(1) Includes actual and projected cash flows of Lee Brass.

(2) Excludes projected cash flows of Lee Brass following scheduled closing of Section 363 sale of assets on or before June 30, 2005.